RESOLUTION NUMBER 8

SERIES 1974

BE IT RESOLVED by the City Council of the City of Elgin, Oregon, that the Mayor be, and he is hereby, authorized and directed to enter into a promissory note for $4,000.00 with the First State Bank of Elgin, of Elgin, Oregon; a copy of said note being hereto attached, marked Exhibit "A", and by this reference made a part hereof.

DATED at Elgin, Oregon, this 9th day of July, 1974.

Warren L. Stein

Robert L Rose

Ellen Wyss

Robert L. Temp

Cassel K Hurst

Lois R. Engebretson

Susan McDonald

City Council

ATTEST:

Ron Scoubes

City Recorder

HELM, WASLEY & MONCE
1215 Washington Ave. P.O.Box 367
La Grande, Oregon 97850
(503) 963-3104

PROMISSORY NOTE

$4,000.00 July _____, 1974

THE CITY OF ELGIN, OREGON, a municipal corporation, promises to pay to the order of THE FIRST STATE BANK OF ELGIN, at Elgin, Oregon, FOUR THOUSAND DOLLARS ($4,000.00), with interest thereon at the rate of Seven Percent (7%) per annum from July _____, 1974, until paid, principal and interest payable on or before the 1st day of October, 1974. If this note is placed in the hands of an attorney for collection the City of Elgin, Oregon, promises and agrees to pay First State Bank of Elgin's reasonable attorney's fees and collection costs, even though no suit or action is filed hereon; however, if a suit or an action is filed, the amount of such reasonable attorney's fees shall be fixed by the court, or courts, in which the suit or action, including any appeal therein, is tried, heard or decided.

CITY OF ELGIN, OREGON

By: Warner Stein
Warner Stein, Mayor

Attest: Ron Scoubes
Ron Scoubes, City Recorder